



**Continuing to achieve growth through promising projects**  
**SEEF PROPERTIES REPORTS NET PROFIT OF BD 7.07 MILLION**  
**Essa Najibi: We remain committed to being a leading real estate company**

**Manama, Bahrain – 29 October, 2019:** Seef Properties B.S.C. (trading code: SEEF) (or “**Company**”), one of the leading integrated real estate development companies in the Kingdom of Bahrain, announced its financial results for the nine months period ended 30 September 2019, including the financial results of the third quarter of 2019.

The Company achieved net profit attributable to the parent of BD 2.35 million for the third quarter, compared to BD 2.57 million for the same quarter last year, with a decrease of 8.80%. Furthermore, the Company also achieved operating profits of BD 3.69 million for the third quarter, compared to BD 3.72 million for the same quarter last year, with a decrease of 0.70%. Revenues for the third quarter decreased by 6.09% to BD 4.64 million compared to BD 4.94 million for the same quarter last year. Additionally, earnings per share for the third quarter amounted to 5.10 Fils, compared to 5.59 Fils in the same period of last year.

With regards to the financial results for the nine months period ended 30 September 2019, net profit attributable to the parent amounted to BD 7.07 million, compared to BD 7.14 million reported for the same period last year, with a decrease of 1.07%. The Company also achieved operating profits for the period ended 30 September 2019 of BD 11.48 million, compared to BD 11.02 million for the same period last year, with an increase of 4.13%. Revenues for the period ended 30 September 2019 decreased by 2.60% to BD 13.81 million compared to BD 14.18 million for the same period last year. Additionally, earnings per share for the period ended 30 September 2019 amounted to 15.36 Fils, compared to 15.53 Fils in the same period of last year.

Equity attributable to equity holders of the parent (excluding minority interests) as of 30 September 2019 was reported at BD 150.68 million, compared to BD 150.83 million last year, an equivalent to a decrease of 0.09%. Total assets as at 30 September 2019 reached BD 170.61 million compared to BD 168.37 million last year, an equivalent to an increase of 1.33%.

The change in net profits is attributed to increasing competition within the industry, in addition to the changing local and regional economic market conditions affecting the real estate sector.

“We strive to achieve the financial targets we set despite the challenges and changing market economic conditions, and we persistently aim to improve the Company’s financial performance by developing our real estate projects and expanding our business portfolio,” said the Chairman of the Seef Properties, Mr. Essa Najibi.



“We remain committed to becoming one of the leading companies in the real estate sector in the Kingdom of Bahrain and work extensively to elevate our developmental projects in various key sectors to maximise shareholder value through higher returns,” he added.

Fraser Suites, owned by Seef Properties, posted an increase in revenues in comparison to the same period of last year as a result of high occupancy rates attributable to the renovations made to the premises, which have made a positive impact. Located in Seef District, Fraser Suites has completed various renovations and developments to date, with further renovations currently in progress, all aimed at improving the choices offered to customers and maintaining its position as a leading hospitality destination providing comprehensive hotel apartment experiences in Seef District.

Seef Entertainment, also owned by Seef Properties, is currently working towards expanding its entertainment offerings to attract additional visitors and shoppers, with the Company investing in the development of new entertainment projects in 2019.

On the retail front, Seef Mall has also witnessed an increase in its occupancy rates and continues to attract leading local and international brands. Furthermore, Seef Properties has recently adopted a more sustainable approach by integrating modern standards of practice into its daily operations in order to achieve sustainable development.

Further commenting on the financial results, the Chief Executive Officer of Seef Properties, Mr. Ahmed Yusuf, commented, “The influx of visitors to Bahrain has led to an increase in demand for tourism services and retail facilities. We therefore made it a priority at Seef Properties to further develop and enhance our facilities and retail offerings by continuing our efforts to attract well-known and popular brands to the Mall to achieve higher occupancy rates than the previous period.”

The Company has posted an increase in profits and returns as a result of its offerings in the real estate, entertainment, retail and hospitality sectors, and its strategy to elevate the brand and build a strong reputation in the market via maintaining a vast and diversified investment portfolio of projects.

Seef Properties B.S.C. established its headquarters in the Kingdom of Bahrain in 1999 and is a listed company on the Bahrain Bourse. Shareholders are hereby informed that the full set of reviewed financial statements and this Press Release is made available on the Bahrain Bourse’s website.

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